

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
October 21, 2021**

The Pension and Retirement Board held their Regular Meeting on Thursday, October 21, 2021, via Audio/Teleconferencing. Chairman Kimmel called the meeting to order at 6:03 p.m.

Members Present via Audio/Teleconference

M. Chaco
S. Dubrow
M. Glennon
T. Harrigan
M. Hedman
G. Kimmel
C. McInnis
M. O'Neil
M. Palumbo
C. Angelica (Alt.)
J. Grady (Alt.)

Members Absent

T. Bradbury
W. Farrell
A. Maher
L. Mahoney
K. Frank (Alt.)
M. Moreno (Alt.)
T. Overholser (Alt.)
R. Smith (Alt.)
E. Beatty, BOA Liaison
W. Smith, BOA Liaison

Also Present

T. Barnes, Human Resources Dept.
J. Green, Human Resources Dept.
T. Weeks, Recording Secretary
Rodger Metzger, Hooker & Holcombe
J. O. Beirne, Beirne Wealth
J. Beirne, Beirne Wealth
J. Bradnini, Beirne Wealth

Consideration of Minutes:

Mr. O'Neil and Mr. McKenna made and seconded a motion to approve the minutes of the Regular Meeting held September 16, 2021. Motion carried unanimously.

Chairman's Report:

None

New Business:

None

Old Business:

None

Executive Session:

None

Pension Requests:

(a)	Bernard L. Begley	Code 3F – Fire Normal w/QDRO	Application
-----	-------------------	---------------------------------	-------------

Mr. O’Neil and Mr. Hedman made and seconded a motion to accept the application for a Code 3F Fire w/ QDRO Normal Retirement Pension for Bernard L. Begley. Motion carried unanimously.

(b)	Brett Corris	Code 3F – Fire Normal	Calculation
-----	--------------	--------------------------	-------------

Mr. O’Neil and Mr. McKenna made and seconded a motion to accept the calculation for a Code 3F Fire Normal Retirement Pension for Brett Corris in the annual amount of \$71,635.12, gross monthly payments of \$5,969.59 commencing 8/27/2021. Motion carried unanimously.

(c)	Jeanette Davidson	Code 5 – City (Health) Normal w/ 100% CA	Calculation
-----	-------------------	---	-------------

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the calculation for a Code 5 City (Health) Normal Retirement Pension with 100% Contingent Annuitant for Jeanette Davidson in the annual amount of \$22,716.33, gross monthly payments of \$1,893.03 commencing 9/9/2021. Motion carried unanimously.

(d)	Ronald Wetmore	Code 3F – Fire	Application/Calculation
-----	----------------	----------------	-------------------------

Mr. O’Neil and Mr. McInnis made and seconded a motion to accept the application for a Code 3F Fire Normal Retirement Pension for Ronald Wetmore. Motion carried unanimously.

Mr. O’Neill and Mr. McInnis made and seconded a motion to accept the calculation for a Code 3F Fire Normal Retirement Pension for Ronald Wetmore in the annual amount of \$107,576.72 gross monthly payments \$8,964.73 commencing 9/25/2021. Motion carried unanimously.

Withdrawals and Refunds:

(a)	William Barbour IV	Code 3P – Police Entered: 10/23/2015	Application/Calculation Terminated: 10/14/2021
-----	--------------------	---	---

Mr. Dubrow and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request of William Barbour IV in the amount of \$42,459.21. Motion carried unanimously.

(b)	Diane Maglione	Code 5 – City (Health) Entered: 2/25/2019	Application/Calculation Terminated: 1/19/2021
-----	----------------	--	--

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request of Diane Maglione in the amount of \$3,369.40. Motion carried unanimously.

(c)	Kristin Olsson	Code 9 – City (Health) Entered 4/8/2018	Application/Calculation Terminated 7/30/2021
-----	----------------	--	---

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request of Kristin Olsson in the amount of \$11,460.01. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Options:

None

Applications of Entry:

Chairman Kimmel read the following application of entry:

(a)	Michael Mocombe	Code 9 – City (Engineering)	Entered: 9/27/2021
(b)	Shelby Scott	Code 9 – City (Health)	Entered: 10/4/2021

Invoices

(a)	Wells Fargo	\$1,681.30	Period: 8/1/2021 – 8/31/2021
-----	-------------	------------	------------------------------

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,681.30, for their invoice dated September 7, 2021. Motion carried unanimously.

(b)	Michael J. Paolini	\$9,800.00	Period Ending: 6/30/2021
-----	--------------------	------------	--------------------------

Mr. Chaco and McInnis made and seconded a motion to authorize payment to Michael J. Paolini in the amount of \$9,800.00 for his invoice dated October 7, 2021. Motion carried unanimously.

(c) Tocqueville \$3,887.46 Period: 1/1/2020 to 3/31/2020

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Tocqueville in the amount of \$3,887.46 for their invoice dated February 6, 2020.

Chairman Kimmel asked why this invoice is dated 2020. Ms. Barnes stated it was tabled previously in order to investigate further and the invoice is correct.

Motion carried unanimously.

(d) Boyd Watterson \$14,627.00 Period: 1/1/2021 to 3/31/21

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$14,627.00, for their invoice dated May 6, 2021. Motion carried unanimously.

(e) Boyd Watterson \$14,944.00 Period: 4/1/2021 to 6/30/21

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$14,944.00, for their invoice dated July 14, 2021. Motion carried unanimously.

(f) Beirne Wealth \$96,419.05 Period: 10/1/2021 – 12/31/2021

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$96,419.05, for their invoice dated October 5, 2021. Motion carried unanimously.

Chairman Kimmel advised that the Neuberger invoices discussed last month will be on the agenda for November.

Committee Report:

None

Financial Report:

None

Asset Allocation:

None

Report of Investment Advisor: Beirne Wealth

J.O. Beirne discussed Arsenal Direct Investments paperwork. Discussion ensued concerning Chairman Kimmel signing required documents. Mr. Oliver discussed total value is approximately \$430,500,000. He believes the fund will be up for the quarter and overall year. Mr. Beirne reviewed

the financial statements presented. He stated that Fund 3 for every dollar invested the return will be \$1.60. Chairman Kimmel discussed accounts that are not performing as expected. Mr. Beirne stated they will be reviewed and will have a recommendation for next meeting. Discussion ensued concerning growth and adjustments that may be required,

- 1) Will Hyland, Eagle Capital Management provided a presentation showing long term returns since inception of Eagle Capital. He stated Eagle has been in business for 33 years with the same strategy and approach. Mr. Hyland discussed various approaches to investment and performance.
- 2) Adam Shanahan and Peter Mitchell, Columbia Dividend Value provided a presentation showing brief history on return of stocks by dividend history. Mr. Mitchell discussed investments and growth. He reviewed approach to dividend investment and portfolio performance.
- 3) Samantha McLemore, Miller Value Partners provided a presentation of investment philosophy and processes. Ms. McLemore stated average holding period is 3 to 5 years. She discussed what differentiates Miller Value from other investment companies. Ms. McLemore discussed fund performance.

Adjourn:

Ms. Palumbo and Mr. McNeil made and seconded a motion to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 8:06 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Toni Jo Weeks", is written over a horizontal line.

Toni Jo Weeks
Recording Secretary